

SYSTEM AND METHOD FOR PROCESSING FOREIGN CURRENCY
PAYMENT INSTRUCTIONS

ABSTRACT OF THE INVENTION

5 A system an method allowing customers of a banking institution
to transmit bulk files of payment instructions to the bank for execution. The
payment instructions may include a mix of domestic or international Automated
Clearing House (ACH) transactions, domestic or international wire transfers,
multibank transactions and instructions to print checks drawn on the receiving
10 bank or at another bank. For payments requiring payment in a foreign currency
in which the customer does not have an account the present invention
automatically generates and executes a contract for the foreign exchange (FX) to
obtain the currency required to fulfill the payment instruction. The automatic FX
process can furthermore use a real time feed of foreign exchange rates as opposed
15 to the static rates traditionally applied to such contracts.